

Month in Review

Nordic hedge funds, as expressed by the Nordic Hedge Index NHX gained an estimated 0.37% in March (79% reported), bringing the year-to-date performance to 1.53%.

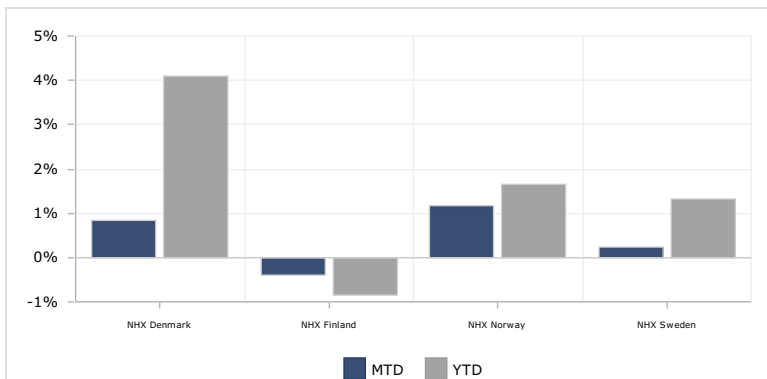
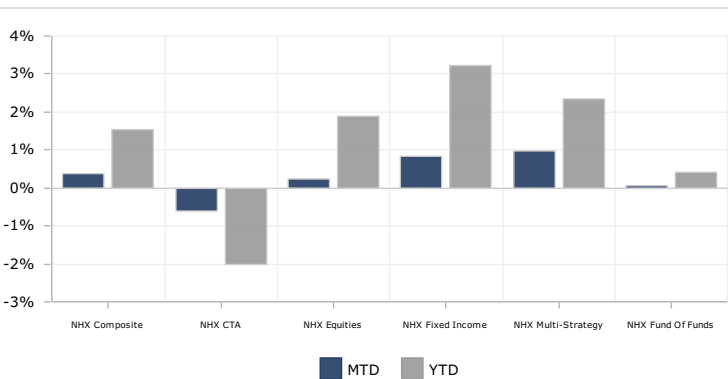
The month was characterized by a positive sentiment overall for Nordic hedge funds with all NHX sub-categories but one showing positive returns. Multi-strategy and fixed income strategies performed particularly well with gains of 0.99% and 0.83% respectively. NHX CTA was the only category in negative territory by month-end showing a net loss of -0.61%.

For the year, fixed income strategies are in a comfortable lead (+3.24%) while CTAs remain the worst performing strategy group and the only one to be negative for the first three months of 2017, posting losses of 2.03%.

Among individual winners, the short-term CTA fund from Estlander, Presto, managed to excel in a difficult month for the strategy group as the currency and equity sectors offered good opportunities for the program. Presto gained 7.58% on the month. Other funds standing out from the crowd in March included Assymmetric Global Macro (+7.27%) and IPMSystematic Macro (+6.25%).

Among negative performers were Estlanders Alpha Trend II (-8.07%) and the Alfa Axiom Fund (-7.08%). The activist hedge fund Accendo also had a weak showing giving back some of the recent strong profits (-4.3%). For the year-to-date, Accendo however remains firmly in positive territory with gains of 4.02%.

Sub-Strategy and Country-by-Country Performance



- The NHX Composite gained an estimated 0.37% in March with Multi Strategy (+0.99%) and Fixed Income (+0.83%) strategies leading the way. All sub-categories except CTA recorded positive returns for the month.

- On a country-by-country level, Norway (+1.16%) was the strongest performer during the month followed by Denmark (+0.84%) and Sweden (+0.25%). Finland (-0.39%) was the only country recording losses as negative numbers from Estlander, HCP and Gramont weighed on performance.

NHX Composite Historical Monthly Returns (79% updated NAVs)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2017 | 0.04 | 1.12 | 0.37 | | | | | | | | | | 1.53 |
| 2016 | -1.07 | 0.36 | 0.28 | 0.37 | 0.55 | 0.14 | 1.38 | 0 | 0.22 | -0.07 | 0.19 | 1.08 | 3.47 |
| 2015 | 2.31 | 1.35 | 0.9 | -0.13 | 0.4 | -1.48 | 1.2 | -1.46 | -0.47 | 0.8 | 1.67 | -0.5 | 4.61 |
| 2014 | 0.3 | 1.69 | -0.08 | 0.07 | 1.24 | 0.27 | -0.06 | 0.75 | 0.06 | -0.03 | 1.15 | 0.03 | 5.48 |
| 2013 | 1.84 | 0.59 | 0.52 | 0.55 | 0.77 | -1.29 | 0.68 | -0.43 | 1 | 1.4 | 0.98 | 0.99 | 7.83 |
| 2012 | 1.76 | 1.46 | 0.25 | -0.05 | -0.36 | -0.5 | 1.87 | 0.33 | 0.23 | -0.58 | 0.43 | 0.9 | 5.86 |
| 2011 | -0.2 | 0.47 | 0.26 | 1.32 | -0.93 | -1.5 | 0.02 | -1.82 | -1.05 | 0.71 | -0.43 | 0.56 | -2.59 |
| 2010 | 0.3 | 0.08 | 1.82 | 0.78 | -1.56 | -0.69 | 0.71 | 0.37 | 1.63 | 1.07 | 0.32 | 3.34 | 8.36 |
| 2009 | 0.44 | -0.32 | 1.12 | 2.46 | 2.97 | 0.04 | 1.96 | 1.51 | 1.73 | 0.16 | 0.74 | 0.61 | 14.21 |
| 2008 | -1.13 | 1.84 | -0.73 | 0.52 | 1.22 | -1.24 | -1.43 | 0.05 | -4.28 | -3.6 | -0.58 | -0.47 | -9.53 |
| 2007 | 1.11 | 0.17 | 0.93 | 1.44 | 1.07 | 0.3 | -0.38 | -1.45 | 0.89 | 1.06 | -1.49 | 0.3 | 3.96 |
| 2006 | 1.7 | 0.75 | 2.22 | 1.02 | -1.26 | -0.07 | -0.22 | 0.97 | 0.67 | 1.01 | 1.42 | 1.99 | 10.62 |
| 2005 | 0.76 | 1.45 | 0.37 | -0.57 | 1.25 | 1.68 | 1.52 | 0.51 | 1.72 | -1.39 | 1.75 | 2.01 | 11.56 |

Top Performing Managers - March 2017

| | MTD | YTD | 12MROR | Total Return | St. Dev. | Sharpe |
|---|------|-------|--------|--------------|----------|--------|
| Estlander & Partners, Presto | 7.58 | 5.68 | 7.74 | -6.42 | 2.90 | -0.14 |
| Asymmetric – Global Macro Fund | 7.27 | -0.14 | -13.72 | 14.96 | 4.73 | 0.28 |
| IPMSystematic Macro Fund | 6.25 | 4.05 | 1.42 | 153.02 | 3.21 | 0.84 |
| Graal Kvanthedge | 5.90 | 3.48 | -1.57 | 201.73 | 3.49 | 0.68 |
| Atlant, Sharp Europe | 5.80 | 5.84 | 16.94 | 0.00 | 4.40 | 0.07 |
| Ress Life Investments | 5.43 | 5.75 | 6.49 | 12.29 | 0.98 | 0.59 |
| IPMSystematic Currency Fund | 4.77 | 2.85 | 5.23 | 87.43 | 2.72 | 0.60 |
| Rhenman Healthcare Equity L/S IC1 (EUR) | 4.33 | 22.15 | 39.71 | 354.95 | 5.63 | 1.10 |
| AAMAbsolute Return Fund Class B | 4.18 | -5.46 | 1.63 | 220.25 | 3.24 | 0.97 |
| PriorNilsson Idea | 3.62 | 5.63 | 22.40 | 178.51 | 5.23 | 0.60 |

Top Performing Managers - Year To Date 2017

| | YTD | MTD | 12MROR | Total Return | St. Dev. | Sharpe |
|---|-------|-------|--------|--------------|----------|--------|
| Rhenman Healthcare Equity L/S IC1 (EUR) | 22.15 | 4.33 | 39.71 | 354.95 | 5.63 | 1.10 |
| KLP Alfa Global Energi | 9.16 | 2.60 | 20.67 | 63.29 | 2.36 | 0.77 |
| Storm Bond Fund | 8.63 | 2.10 | 27.07 | 61.15 | 3.23 | 0.55 |
| Formuepleje Penta | 8.43 | -0.05 | 34.18 | 73.47 | 8.29 | 0.35 |
| Atlant Edge | 8.31 | 3.00 | 32.17 | 582.11 | 4.85 | 0.86 |
| Borea, European Credit | 7.27 | 1.80 | 21.38 | 54.88 | 1.76 | 1.40 |
| Formuepleje Epikur | 7.14 | 0.29 | 28.28 | 65.86 | 3.61 | 1.15 |
| VISIO Allocator Fund | 6.51 | 2.15 | 16.28 | 104.85 | 2.52 | 1.22 |
| Solidar SmartBeta | 6.27 | 1.71 | 18.90 | 59.48 | 3.36 | 0.46 |
| AJ Value Hedge | 6.22 | - | - | 6.22 | 1.25 | 4.22 |

NHX Equity - Top Performing Managers - March 2017

| | MTD | YTD | 12MROR | Total Return | St. Dev. | Sharpe |
|---|------|-------|--------|--------------|----------|--------|
| Atlant, Sharp Europe | 5.80 | 5.84 | 16.94 | 0.00 | 4.40 | 0.07 |
| Rhenman Healthcare Equity L/S IC1 (EUR) | 4.33 | 22.15 | 39.71 | 354.95 | 5.63 | 1.10 |
| AAM Absolute Return Fund Class B | 4.18 | -5.46 | 1.63 | 220.25 | 3.24 | 0.97 |
| Prior Nilsson Idea | 3.62 | 5.63 | 22.40 | 178.51 | 5.23 | 0.60 |
| Nordic Alpha plc | 3.00 | 3.40 | 6.10 | 185.93 | 3.00 | 0.80 |

NHX Fixed Income - Top Performing Managers - March 2017

| | MTD | YTD | 12MROR | Total Return | St. Dev. | Sharpe |
|----------------------------------|------|------|--------|--------------|----------|--------|
| Storm Bond Fund | 2.10 | 8.63 | 27.07 | 61.15 | 3.23 | 0.55 |
| Borea, European Credit | 1.80 | 7.27 | 21.38 | 54.88 | 1.76 | 1.40 |
| Nykredit MIRA Hedge Fund | 1.72 | 6.11 | 19.52 | 144.89 | 1.88 | 1.67 |
| KLP Alfa Global Rente | 1.50 | 2.51 | 8.71 | 85.30 | 1.46 | 1.35 |
| Danske Invest Hedge Fixed Income | 1.50 | 4.85 | 17.15 | 320.59 | 2.53 | 1.39 |

NHX Multi Strategy - Top Performing Managers - March 2017

| | MTD | YTD | 12MROR | Total Return | St. Dev. | Sharpe |
|--------------------------------|------|-------|--------|--------------|----------|--------|
| Asymmetric – Global Macro Fund | 7.27 | -0.14 | -13.72 | 14.96 | 4.73 | 0.28 |
| Graal Kvanthedge | 5.90 | 3.48 | -1.57 | 201.73 | 3.49 | 0.68 |
| Ress Life Investments | 5.43 | 5.75 | 6.49 | 12.29 | 0.98 | 0.59 |
| Graal Total 2xL | 2.80 | 0.75 | -1.25 | 208.00 | 2.77 | 0.85 |
| Peak Core Strategies | 2.56 | 4.81 | 15.19 | 30.65 | 1.22 | 1.97 |

NHX Managed Futures & CTA - Top Performing Managers - March 2017

| | MTD | YTD | 12MROR | Total Return | St. Dev. | Sharpe |
|------------------------------|------|-------|--------|--------------|----------|--------|
| Estlander & Partners, Presto | 7.58 | 5.68 | 7.74 | -6.42 | 2.90 | -0.14 |
| IPM Systematic Macro Fund | 6.25 | 4.05 | 1.42 | 153.02 | 3.21 | 0.84 |
| IPM Systematic Currency Fund | 4.77 | 2.85 | 5.23 | 87.43 | 2.72 | 0.60 |
| Estlander & Partner Freedom | 0.99 | -1.51 | -7.62 | 912.63 | 4.38 | 0.67 |
| MG Commodity | 0.01 | 4.29 | 5.60 | 49.55 | 1.05 | 2.44 |

NHX Fund of Funds - Top Performing Managers - March 2017

| | MTD | YTD | 12MROR | Total Return | St. Dev. | Sharpe |
|---------------------------------|------|------|--------|--------------|----------|--------|
| Graal Total | 1.50 | 0.69 | 0.41 | 119.96 | 1.41 | 1.12 |
| Atlant Multi-Strategy Internal | 1.10 | 2.62 | 8.54 | 5.25 | 1.11 | 1.08 |
| Atlant, Multi-Strategy External | 0.80 | 1.20 | -0.66 | 15.32 | 0.97 | 0.88 |
| Formuepleje Merkur | 0.45 | 2.77 | 7.08 | 13.68 | 2.13 | 0.50 |
| OPM Omega | 0.44 | 1.24 | 0.22 | 13.26 | 1.03 | 0.41 |

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